

TRUSTEE'S FINDINGS OF FACT AND SUMMARY OF PLAN -6/24/14

DEBTOR: David Coleman
ATTORNEY: Michelle Nobile, Esq.

BK. # 14-20160
ATTORNEY FEES: \$3,900
Additional Attorney Fees: \$

I. TRUSTEE RECOMMENDATION: _____ Plan Recommended X Plan Not Recommended

II. PLAN FILED DATE: 2/13/14

A. PAYMENTS: \$ 1,300 per monthly wage order
 \$ 15,600 annually

B. REPAYMENT:
To secured creditors \$ 15,643 with interest \$ 23,589
To priority creditors \$ 14,569
To unsecured creditors \$ 35,162 100%
Total unsecured debt \$ 33,727
Duration of Plan 5 years
Total Indebtedness \$ 118,689 incl. mortgages

C. FEASIBILITY:
Monthly Income \$ 4,582.81 (net) \$ 6,820.67 (gross)
Less Estimated Expenses \$ 3,283.00
Excess for Wage Plan \$ 1,299.81

D. OBJECTIONS to Confirmation:
1. The plan does not address several secured claims that were filed with the Court;
2. The plan must pay interest on the City of Rochester water claim;
3. The plan must determine the nature of the Stephen Kelley judgment;
4. The non-filing spouse's car loan ends in three years. Plan payments can be increased at that time.

E. Other comments:

<input type="checkbox"/> risk factor 3 because of prior bankruptcies	
<input checked="" type="checkbox"/> need judgments removed	<input type="checkbox"/> need mortgages eliminated
<input type="checkbox"/> need appraisals of real estate and personal property	<input type="checkbox"/> need motions to value collateral
<input type="checkbox"/> need certification of post petition DSO payments.	<input type="checkbox"/> need proof of surrender efforts
<input checked="" type="checkbox"/> other: The Trustee will monitor household income for the term of the plan.	

III. TREATMENT OF SECURED CLAIMS/LEASE ARREARS: [Interest rate unless otherwise stated: %]

<u>Creditor</u>	<u>Amt of Claim</u>	<u>Security Claimed</u>	<u>Perfectured</u>	<u>Plan Treatment</u>	<u>Monthly Pmt</u>
United Consumer	\$692.16	Vacuum	Yes	None	
Tower Capital	\$7,442.40	R/P Taxes	Yes	None	
Cheswold	\$9,789.85	R/P Taxes	Yes	Full + 18%	\$138.09
City Treas.	No Claim	R/P Taxes	Yes	\$4,541.66 + 18%	\$115.33
Monroe Co. Treas.	No Claim	R/P Taxes	Yes	\$850.01 + 18%	\$21.58
City of Rochester	No Claim	Water Charges	Yes	\$211.39 + 0%	\$15.10
IRS	\$2,579.42	Tax Lien	2/3/11	None	
Stephen Kelley, Esq.	No Claim	Judgment	?	\$250.00 + 0%	\$15.63
Vohora Realty	\$2,096.51	Judgment	Yes	Eliminate	

IV. SPECIAL PLAN PROVISIONS:

A. CLASSIFICATION of unsecured creditors: *Not applicable*

Class 1:	%	\$
Class 2:	%	\$
Class 3	%	\$

B. Rejection of executory contracts:

C. Other Plan Provisions:

V. BEST INTEREST TEST:

A. All assets were listed.

B. Total market value of assets: \$ 53,085

Less valid liens \$ 47,430

Less exempt property \$ 5,655

(Available for judgment liens)

Subtotal \$ 0

Less est. Chapter 7 fees \$ 0

C. Total available in liquidation \$ 0

D. Best interests including present value \$ 0

Less priority claims \$ 14,569

(Support \$)

E. Amount due to unsecured \$ 0

F. Amount to be distributed to unsecured creditors \$ 35,162

G. Nature of major non-exempt assets:

VI. OTHER:

- A. Debtor(s) states that the plan is proposed in good faith with intent to comply with the law.**
- B. Debtor(s) states that to the best of its knowledge there are no circumstances that would affect the ability to make the payments under the plan.**
- C. (If a business) The Trustee has investigated matters before him relative to the condition of debtor's business, and has not discovered any actionable causes concerning fraud, dishonesty, incompetence, misconduct, mismanagement or irregularities in managing said business.**
- D. Debtor requests no wage order because: _____ disability or retirement, _____ self employed, _____ risk of job loss, _____ other**
- E. Converted from Chapter 7 because: Non Applicable.**

/S/ _____
GEORGE M. REIBER, TRUSTEE